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Worldcoin Explained: Is it a Scam or Revolutionary Solution?

Original:

<https://www.btcc.com/en-US/academy/research-analysis/worldcoin-explained-is-it-a-scam-or-revolutionary-solution>

Key Takeaway

- The use of iris scanning by Worldcoin raises issues of privacy and data collection.
- Although pessimism about tokenomics remains, WLD rose 17.82% in the past day.

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OpenAI CEO Sam Altman's latest "Iris biometric crypto project, Worldcoin," has been making waves in the online community since its inception. Its goals include protecting individual privacy, bolstering democratic procedures, and maybe adopting UBI supported by artificial intelligence.

Despite the positive reception, the project has received a lot of criticism from concerned online residents who have held up placards reading "Scam" and "Rekt soon," among other negative sentiments.

Why Are There So Many Negative Opinions Regarding

Worldcoin?

The widespread doubt about iris scanning is fueling the growing rumors. Vitalik Buterin, Ethereum's creator, is wary of the technology because of the potential for abuse in the collection of private information such as sexual orientation, race, and health.

He also mentioned the problem of having insufficient access to the necessary Orbs scanning machines. Since there are just a few hundred of them, widespread adoption is unlikely.

Others, like the X (Twitter) account @00forrest, have gone so far as to call Worldcoin a hoax. They claim the project's enormous fully diluted valuation and poor tokenomics prove their point. A sizable portion of the supply is also under the control of insiders and market makers. As a result of this, there is apprehension that those who got in early could suffer a loss of investment capital due to the high supply and the possibility of market manipulation.

It hasn't even been out a day and Worldcoin is already dumping their bags on retail

Market makers are a helluva drug <https://t.co/LT7Munz6p0>

— Steven Lubka (@DzambhalaHODL) [July 24, 2023](#)

Worldcoin co-founder Alex Blania's evasive response to a question regarding the coin's tokenomics, citing uncertainty in legislation, has only served to fuel the fire. Some people even started to doubt the initiative's honesty as a result.

Worldcoin's token, WLD, has increased by more than 17.82% in the last 24 hours despite widespread doubt and distrust. Like any very big undertaking, maybe it works out and maybe it doesn't," Sam Altman wrote on Twitter. No matter what, we appreciate the feedback from our detractors more than anyone else.

Finally, the criticism of Worldcoin can be broken down into three main areas: proof-of-personhood technological fears, market manipulation concerns, and tokenomics. However, despite these challenges, the project team continues to look forward and concentrate on making progress online.

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Traders may opt to trade on BTCC for a variety of reasons:

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How to Trade Crypto on BTCC ?

To trade crypto on BTCC, follow these simple steps:

- **Create an account**

Go to the [BTCC website](#) and fill out the registration form with the necessary details. Finish the checks to make sure you're in line with the stock exchange's rules.

- **Deposit funds**

Fund your BTCC wallet once your account has been created and verified. You can fund your BTCC account with a number of different cryptocurrencies and fiat currencies.

- **Navigate to the crypto trading section**

You can begin trading on the BTCC platform as soon as your account has been funded. Find the crypto exchange rate, which is written as crypto/Bitcoin (BTC) or crypto/US Dollar (USDT) depending on the other pairs available.s.

- **Choose your trading type**

Both spot trading and futures trading are available through BTCC. If you want to purchase or sell

crypto tokens at the current market price, you may want to investigate spot trading. If you'd rather trade crypto with leverage and speculate on its price movements, you can do so with crypto Futures.

- **Place your trade**

After deciding which type of deal you want to make, you can enter the amount of crypto you like to buy or sell, as well as your preferred price (if necessary). If everything checks out, go ahead and make the deal.

- **Monitor and manage your trades**

Be sure to monitor your crypto holdings on the BTCC exchange. To limit losses and protect gains, you can use stop-loss and take-profit orders. It is also important to keep up with the latest crypto market trends and news if you want to successfully trade this cryptocurrency.

Before becoming involved in any kind of trading, make sure you've done your homework. Due to the extreme volatility of the cryptocurrency markets, it is crucial to have a well-defined trading strategy and risk management framework in place. To successfully trade crypto on the BTCC market and take advantage of the chances it provides, follow these procedures and keep yourself updated.

[TRADE_PLUGIN]APEUSDT,XRPUSDT[/TRADE_PLUGIN]



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FAQs

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Since its inception in 2011, BTCC has made it a priority to create a secure space for all of its visitors. Measures consist of things like a robust verification process, two-factor authentication, etc. It is considered one of the most secure markets to buy and sell cryptocurrencies and other digital assets.

2. Is it possible for me to invest in BTCC?

Users are encouraged to check if the exchange delivers to their area. Investors in BTCC must be able to deal in US dollars.

3. Can I Trade BTCC in the U.S?

Yes, US-based investors can begin trading on BTCC and access the thriving crypto asset secondary market to buy, sell, and trade cryptocurrencies.

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